

# MitonOptimal Core Moderate Growth (Reg 28)

- INN8



As of 2026/03/31

## Suitable Investor

Suitable for investors who have a moderate to high volatility investment profile.

## Investment Strategy

This investment strategy includes a diversification of asset classes, managed by some of the most talented fund managers. The strategy aims to outperform SA inflation by 5% p.a. (5% real return) net of fund management fees over a rolling 6 year period. The strategy aims to provide investors with income and capital growth over the long term within acceptable risk parameters. The strategy only invests in asset allocation, target return and money market unit trust funds and aims to limit downside volatility.

## Suitable Products

Suitable products would include Retirement Annuities, Preservation Pension/ Provident Funds, Endowments and Discretionary investment vehicles.

## Risk Profile



## Model Portfolio Details

Lead Manager	Roeloff Horne, MitonOptimal
Co-Manager	Jacques de Kock, MitonOptimal
Inception Date	2007/04/02
Reg 28 Compliant	Yes
Benchmark	(ASISA) South African MA High Equity
Return Objective	RSA CPI +5%
Annual Mandate Fee (%)	0,18
Model TER (%)	1,12

## Monthly Market & Portfolio Commentary

US economic momentum softened further in March as the outbreak of the Iran conflict weighed on sentiment and activity. The economy had already begun to lose traction, with Q4 2025 GDP growth slowing sharply to +0.7% annualised from +4.4% in Q3. While household consumption and business investment remained broadly constructive, weaker exports and softer government spending dragged on growth, and the emergence of geopolitical risk has materially clouded the outlook.

Headline CPI eased to +2.4% YoY in February, down from +2.7% in January, marking a post-pandemic low, while core inflation remained sticky at +2.5% YoY. However, the disinflationary trend has stalled as the oil price shock feeds through, lifting near-term inflation expectations and complicating the policy outlook. US risk assets came under sustained pressure through March, with the S&P 500 and Nasdaq Composite entering correction territory during the month.

Against this backdrop, the MSCI World returned +0.69% in USD for the month, while the S&P 500 returned +2.15% and the Nasdaq 100 +2.34% in USD — modest gains that masked significant intramonth volatility. The MSCI ACWI was broadly flat at -0.18% in USD. The MSCI Emerging Markets Index declined -6.51% in USD, reflecting the combination of a stronger Dollar and energy price pressures on oil-importing economies.

In summary, the outbreak of conflict in the Middle East was the dominant market-moving event of March, delivering a sharp supply shock that reset inflation expectations, shifted central bank guidance more cautiously, pressured equity markets globally, and strengthened the US Dollar on safe-haven demand.

The FTSE/JSE All Share Index returned -10.45% in ZAR for the month, bringing year-to-date returns to -0.61%. SA Listed Property declined -11.41% in ZAR for March, taking the year-to-date return to -4.92%. South African bonds, as measured by the FTSE/JSE All Bond Index, returned -6.83% in ZAR for the month, with year-to-date returns deteriorating to -3.36%. Cash remained the only positive performer, with the STeFI Composite returning +0.56% for the month and +1.66% year to date.

As mentioned before, the outbreak of conflict in the Middle East delivered a sharp supply shock that sent oil prices soaring above \$100 per barrel and jolted global markets. South Africa, as an oil importer, will feel the pinch: the SARB forecasts fuel inflation to spike above 18% YoY in Q2, threatening to lift headline inflation from February's 3% to around 4% in the coming months. Notably, February CPI had eased to 3% YoY, right at the SARB's new 3% inflation target, thanks to prior declines in fuel and food costs. However, March's oil shock reversed the disinflationary trend and prompted upward revisions to the SARB's inflation forecast.

The investment team made a series of deliberate portfolio adjustments through March as the risk environment deteriorated. The overall positioning through March reflected a deliberate shift from broad equity risk toward more defensive holdings — shorter-duration fixed income, inflation protection, cash and commodities. Diversification across asset classes and regions continued to provide the framework within which these tactical adjustments were made.

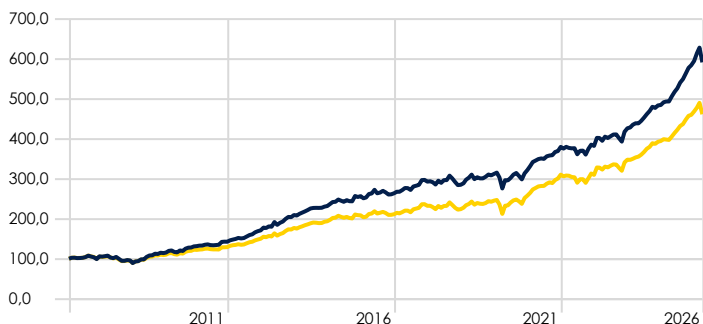
Source of all data: Morningstar, unless otherwise stated.

# MitonOptimal Core Moderate Growth (Reg 28) - INN8



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## Investment Growth (Since Inception)



■ MitonOptimal Core Moderate Growth (Reg 28) ■ (ASISA) South African MA High Equity

## Calendar Year Returns

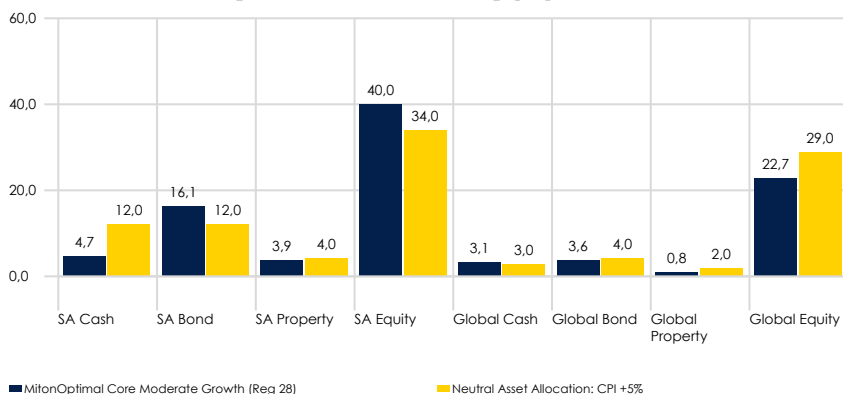
Data Point: Return Calculation Benchmark: RSA CPI +5%

	YTD	2025	2024	2023	2022	2021
MitonOptimal Core Moderate Growth (Reg 28)	-2,23	22,74	13,66	11,54	0,65	17,98
(ASISA) South African MA High Equity	-5,87	18,75	13,46	12,25	-0,17	20,32

## Annualised Performance (%)

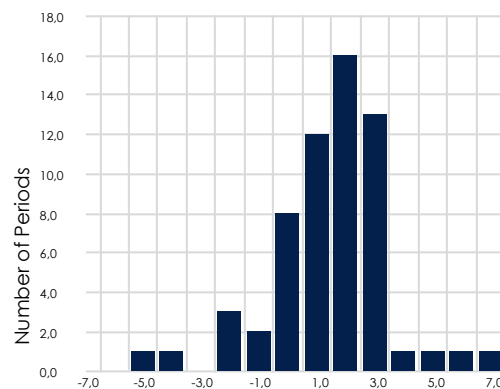
	1 Year	3 Years	5 Years	Since Inception
MitonOptimal Core Moderate Growth (Reg 28)	19,85	14,40	11,34	9,73
(ASISA) South African MA High Equity	16,17	12,63	10,75	8,30

## Asset Allocation [Portfolio vs Neutral] (%)



■ MitonOptimal Core Moderate Growth (Reg 28) ■ Neutral Asset Allocation: CPI +5%

## Monthly Return Distribution



## Model Portfolio Composition (%)

	Weight	Mgmt Fee	TER
MitonOptimal BCI Active Beta Fund A	30,00	0,53	1,11
Satrix Balanced Index A1	20,00	0,40	0,52
Allan Gray Balanced C	14,00	1,73	1,47
Prescient Balanced A2	12,00	0,35	0,51
36ONE BCI Flexible Opportunity A	11,00	1,21	2,23
Ninety One Opportunity H	6,00	0,40	1,83
STANLIB Enhanced Multi Style Eq A1	4,00	0,58	0,58
Sesfikile BCI Property A	3,00	1,27	1,30

## About MitonOptimal

MitonOptimal is an independent, owner-managed investment management business delivering focused investment solutions and support to enable advisers to meet their clients' investment objectives. As a Discretionary Fund Manager (DFM) we partner with advisers, sharing the investment decision-making and administration with them.

MitonOptimal Portfolio Management (Pty) Ltd (MOPM) and MitonOptimal South Africa (Pty) Limited (MOSA) are both Authorised Category II Financial Service Providers which are owned by MitonOptimal Holdings (Pty) Ltd. MOPM Registration No. 2000/000717/07 FSP 734 and MOSA Reg No. 2005/032750/07 FSP 28160.



Data provided by Morningstar. Care has been taken to ensure that the information is correct but the suppliers neither warrant, represent nor guarantee the contents of the information, nor do they accept any responsibility for errors, inaccuracies, omissions or any inconsistencies herein.

The Model TER (%) of the value of the financial product was incurred as expenses relating to the administration of the financial product. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TERs. It should not be considered in isolation as returns may be impacted by many factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. All Fees are expressed ex VAT.

A model portfolio may invest in Collective Investment Schemes and other financial instruments where available on the administrative platforms. Collective Investments are generally medium to long term investments. The value of participating interests may go down as well as up and past performance is not necessarily a guide to the future. The model portfolio may contain IP Manco funds, which levy their own charges and may be managed by the Fund Management Company, MitonOptimal, for services rendered. An approved FSP distribution partner may be compensated for their contribution to the investment committee meetings. Performance figures are sourced by the data providers' systems for lump sum investments including income distribution, at Net Asset Value (NAV) to NAV basis. The performance figures do not include annual LSP Administration fees, DIM or the Advisor fees. A Fund of Funds collective investment may invest in other collective investments, which levy their own charges. Collective Investment prices are calculated on a NAV basis and auditor's fees, bank charges, trustee and RSC levies are levied against the portfolio.

Should you have any further queries or complaints please contact our Compliance Department on Tel: (021) 689 3579 Email: compliance@mitonoptimal.com. Should you not be satisfied with the outcome of a complaint handled by MitonOptimal, please write to: The Ombudsman, PO Box 41, Menlyn Park, 0063.Tel: (012) 470 980/99. Fax: (012) 348 3447. Email: info@faisombud.co.za